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ASX RELEASE



Macquarie Atlas Roads

Chairpersons' AGM Opening Address

Dr Nora Scheinkestel, Chairman, Macquarie Atlas Roads Limited
Mr Jeffrey Conyers, Chairman, Macquarie Atlas Roads International Limited

2015 was another positive year for Macquarie Atlas Roads (MQA).

During the year we saw 21.2% growth in distributions to 16.0 cents per security (cps), up from 13.2 cps in 2014.

In 2016 we paid a first half distribution of 9.0 cps and provided guidance of 9.0 cps for the second half. This means an expected total distribution of 18.0 cps for 2016¹, or a further increase of 12.5% from 2015.

2015 saw our market capitalisation reach A\$2.1 billion², delivering a total shareholder return of 33% for the year. Since listing, MQA has achieved a total shareholder return of 644% to 31 December 2015, equating to a compound annual growth rate of 40%.

2015 portfolio asset highlights:

- Continued traffic growth at both Autoroutes Paris-Rhin-Rhône (APRR) in France and Dulles Greenway in Virginia, US.
- Finalisation with the French State of APRR's Stimulus Package and concession amendments which have resulted in concession extensions of 2 years, 1 month at APRR and 3 years, 9 months at Autoroutes Rhône-Alpes (AREA), our network in the southeast of France.
- A material benefit was also obtained at APRR through the completion of successful refinancings to create significant interest cost savings.
- Continued de-risking and simplification of our portfolio. The recent divestments of Indiana Toll Road and Chicago Skyway resulted in combined net proceeds to MQA of approximately US\$120 million.

Distributions received from our 20.1% interest in APRR underpin the distributions MQA makes to security holders. It is therefore pleasing that APRR delivered another record result in 2015, with traffic and revenue across the network up 2.7% and 3.0% respectively and EBITDA growth of 4.5% to €1,589 million.

1. Subject to foreign exchange movements and unforeseen events.

2. As at 31 December 2015.

The agreement with the French State resulted in positive amendments to the concession contracts for the APRR and AREA networks respectively. The agreement provided for a capital expenditure Stimulus Package in exchange for concession extensions at APRR and AREA, supplementary toll increases from 2016 to 2023 as compensation for the 2013 land tax increase and the 2015 toll freeze, as well as improved protections against future adverse changes to motorway-specific taxes.

On 31 January 2016, the Tunnel Maurice Lemaire concession was merged with the APRR concession through an agreement to extend the APRR concession maturity by an additional 10 months.

During 2015, APRR continued to reduce its net interest expense through replacing maturing facilities with new lower-cost facilities. We believe the current low interest rate environment in Europe will provide opportunity for further reductions in interest costs as APRR's existing debt continues to roll off in coming years.

At Dulles Greenway, in which MQA holds a 50% estimated economic interest, traffic performed strongly during 2015, up 5.4% on 2014, with average daily traffic increasing to levels not seen since 2008. Higher traffic and the toll increase in March 2015 contributed to growth in 2015 revenue and EBITDA of 7.9% and 5.1% respectively.

Dulles Greenway's improving performance is encouraging and we look forward to this asset beginning to contribute to security holder distributions in the medium term.

MQA's strategy remains focused on growing distributions to security holders, continuing to strengthen our balance sheet and enhancing the value of our portfolio. We seek to hold global infrastructure assets that generate stable cash flows and offer resilient long-term performance through economic cycles.

Our primary focus remains on supporting organic growth within our existing portfolio assets, which are well positioned to benefit from further improvements in the underlying economic conditions in France and the US. We remain open to consider accretive opportunities where there is a strong strategic and financial case, both from within, or complementary to, our existing portfolio.

On behalf of the Boards and management team, we thank our security holders for your continued support of MQA over the past year.

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